HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Housing starts in the Montréal CMA have been trending down since November 2014.
- There were 370 new starts in February 2015, compared to 1,614 during the same period in 2014.
- Centris® transactions remained stable in February compared to the corresponding period in 2014.

Figure 1

Source: CMHC
*SAAR[1]: Seasonally Adjusted Annual Rate

[1] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

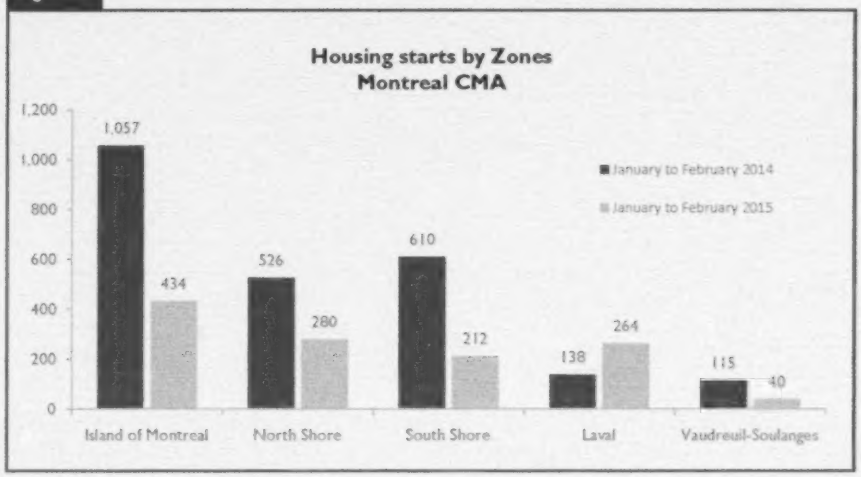
Housing starts in the Montréal census metropolitan area (CMA) were trending at 17,195 units in February 2015, compared to 18,279 in January 2015.[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

According to the actual data, foundations were laid for 370 dwellings in the Montréal CMA in February 2015, compared to 1,614 during the same month in 2014. The decline was noted in all market segments.

The decrease in housing starts was mainly due to the soft conditions observed on the resale market and also to the high inventory of unsold new condominiums. In addition, the extreme weather conditions recorded in February evidently contributed significantly to the decline in residential construction. In fact, the large inventory of unsold new condominiums will continue to limit the rate of production on the new home market over the coming quarters.

A review of residential construction by geographic sector revealed that starts decreased in all large sectors of the Montréal CMA in February compared to the corresponding period in 2014. As was the case for the overall CMA, the decline was observed in all market segments. However, the Laval sector recorded more freehold home starts than in 2014.

Figure 2



Source: CMHC

Resale market

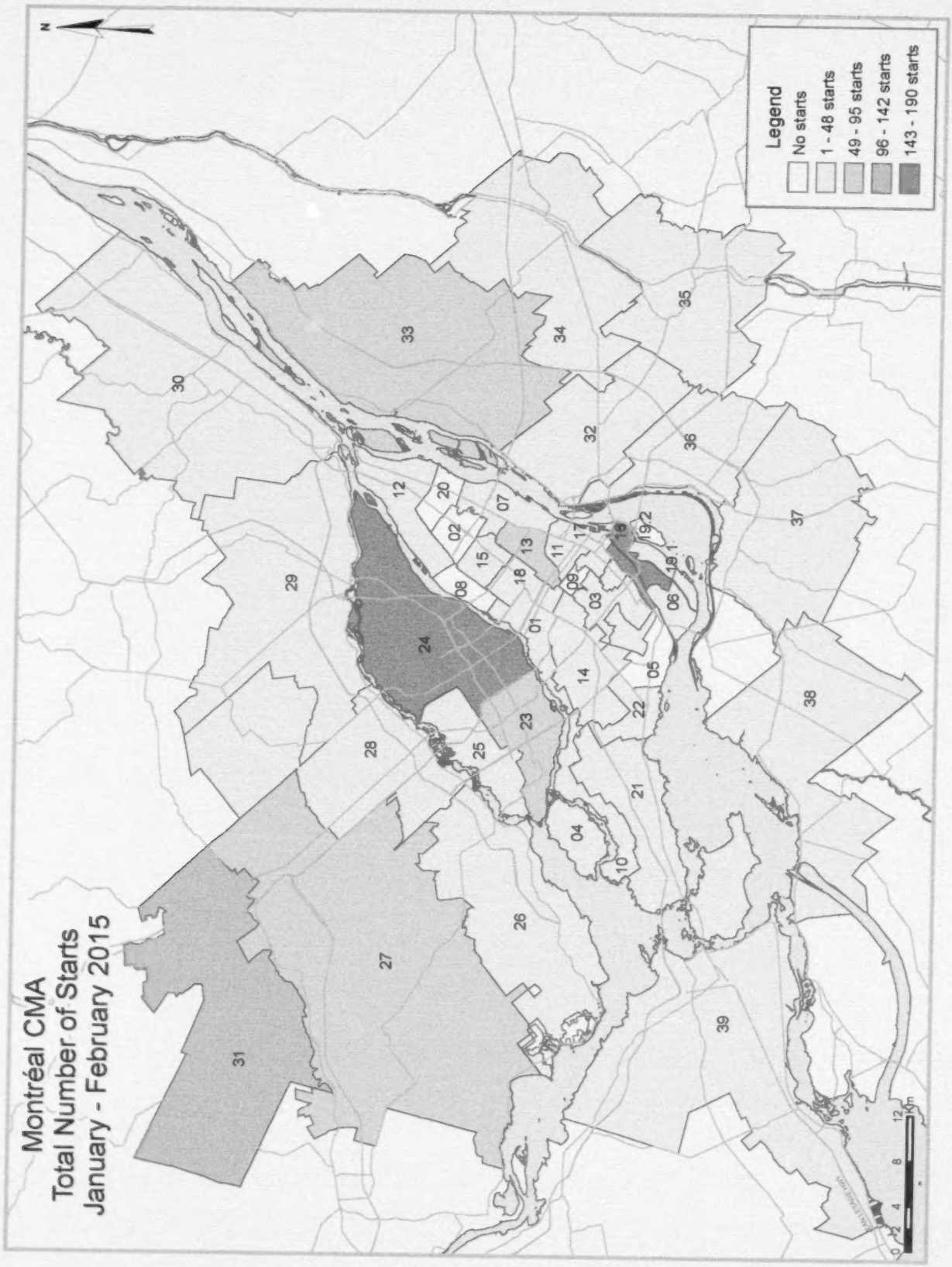
According to the Quebec Federation of Real Estate Boards (QFREB), 3,281 homes were sold in the Montréal metropolitan area in February 2015, a level that was stable compared to the same period in 2014 but still low from a historical standpoint. An analysis by housing type showed mixed results, though, as sales posted gains for single-family houses (+1 per cent) and condominiums (+3 per cent) but registered a drop of nearly 19 per cent in the case of plexes.

From a geographic standpoint, the Montréal CMA sectors posted relatively varied results for sales of residential properties in February. Among the sectors that registered increases, the Island of Montréal stood out with a jump of 8 per cent in transactions. Conversely, sales were down on the North Shore (-9 per cent) and in Vaudreuil-Soulanges (-24 per cent).

The supply of homes for sale continued to increase in February, in all market segments. In fact, total active Centris® listings rose by 7 per cent over the same month in 2014. Plexes posted the strongest gain (+8 per cent), followed by single-family homes (+6 per cent) and condominiums (+3 per cent).

With transactions on the resale market remaining stable and supply rising steadily, market conditions remained soft. However, given the anticipated increase in employment in 2015, sales should rise from now until the end of the year and post an overall gain of 4 per cent. Market conditions will still remain favourable to buyers, which will limit the growth in prices.

[2] The stand-alone monthly SAAR was 5,718 units in February 2015, down from 12,057 in January 2015.


Montréal CMA
Total Number of Starts
January - February 2015
Legend
No starts
1 - 48 starts
49 - 95 starts
96 - 142 starts
143 - 190 starts
N
0 2 4 8 12 km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Borough - Ahuntsic-Cartierville
Zone 2	Borough - Anjou
Zone 3	Borough - Côte-Des-Neiges - Notre-Dame-de-Grâce
Zone 4	Borough - L'Île-Bizard - Sainte-Geneviève
Zone 5	Borough - Lachine
Zone 6	Borough - Lasalle
Zone 7	Borough - Mercier - Hochelaga-Maisonneuve
Zone 8	Borough - Montréal -Nord
Zone 9	Borough - Outremont
Zone 10	Borough - Pierrefonds-Roxboro
Zone 11	Borough - Le Plateau Mont-Royal
Zone 12	Borough - Rivière-des-Prairies - Pointe-aux-Trembles
Zone 13	Borough - Rosemont - La Petite-Patrie
Zone 14	Borough - Saint-Laurent
Zone 15	Borough - Saint-Léonard
Zone 16	Borough - Le Sud Ouest
Zone 17	Borough - Ville-Marie
Zone 18	Borough - Villeray - Saint-Michel - Parc-Extension
Zone 19.1	Borough - Verdun, Verdun part
Zone 19.2	Borough -Verdun, Île-Des-Soeurs part
Zone 20	Montréal-Est
Zone 21	Baie-d'Urfé, Beaconsfield, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Dollard-des-Ormeaux
Zone 22	Dorval, Hampstead, Côte-Saint-Luc, Montréal-Ouest, Mont-Royal, Westmount
Zone 23	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 24	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 25	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 26	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 27	Mirabel, Saint-Placide
Zone 28	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 29	MRC Les Moulins (Terrebonne, Mascouche).
Zone 30	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 31	Gore, Saint-Colomban, Saint-Jérôme.
Zone 32	Longueuil.
Zone 33	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 34	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 35	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 36	Brossard, La Prairie, Saint-Lambert.
Zone 37	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 38	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 39	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

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1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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1.3	History of Housing Activity (once a year)
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) February 2015		
Montreal CMA[1]	January 2015	February 2015
Trend[2]	18,279	17,195
SAAR	12,057	5,718
	February 2014	February 2015
Actual		
February - Single-Detached	116	90
February - Multiples	1,498	280
February - Total	1,614	370
January to February - Single-Detached	229	173
January to February - Multiples	2,217	1,057
January to February - Total	2,446	1,230

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
February 2015	90	20	8	0	3	192	0	57	370
February 2014	116	52	11	0	15	1,105	0	315	1,614
% Change	-22.4	-61.5	-27.3	n/a	-80.0	-82.6	n/a	-81.9	-77.1
Year-to-date 2015	173	52	52	0	7	601	0	345	1,230
Year-to-date 2014	229	88	45	0	18	1,593	0	394	2,446
% Change	-24.5	-40.9	15.6	n/a	-61.1	-62.3	n/a	-12.4	-49.7
UNDER CONSTRUCTION									
February 2015	830	284	556	0	135	10,295	0	2,952	15,624
February 2014	1,109	382	400	0	123	12,616	4	2,213	17,126
% Change	-25.2	-25.7	39.0	n/a	9.8	-18.4	-100.0	33.4	-8.8
COMPLETIONS									
February 2015	162	28	49	0	0	378	0	284	901
February 2014	209	66	25	0	0	592	2	117	1,011
% Change	-22.5	-57.6	96.0	n/a	n/a	-36.1	-100.0	142.7	-10.9
Year-to-date 2015	394	76	97	0	8	889	0	767	2,231
Year-to-date 2014	430	106	40	0	0	1,144	2	537	2,259
% Change	-8.4	-28.3	142.5	n/a	n/a	-22.3	-100.0	42.8	-1.2
COMPLETED & NOT ABSORBED									
February 2015	392	233	198	0	36	2,809	n/a	n/a	3,668
February 2014	373	157	143	0	17	1,999	n/a	n/a	2,689
% Change	5.1	48.4	38.5	n/a	111.8	40.5	n/a	n/a	36.4
ABSORBED									
February 2015	172	26	45	0	8	357	n/a	n/a	608
February 2014	173	53	20	0	2	617	n/a	n/a	865
% Change	-0.6	-50.9	125.0	n/a	**	-42.1	n/a	n/a	-29.7
Year-to-date 2015	368	73	83	0	14	889	n/a	n/a	1,427
Year-to-date 2014	454	102	61	0	3	1,168	n/a	n/a	1,788
% Change	-18.9	-28.4	36.1	n/a	**	-23.9	n/a	n/a	-20.2

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Island of Montréal									
February 2015	3	2	2	0	3	30	0	8	48
February 2014	7	8	0	0	0	708	0	19	742
Laval									
February 2015	10	14	0	0	0	7	0	8	39
February 2014	6	0	4	0	0	57	0	19	86
North Shore									
February 2015	44	4	6	0	0	62	0	28	144
February 2014	52	0	4	0	0	179	0	28	263
South Shore									
February 2015	23	0	0	0	0	93	0	13	129
February 2014	39	38	3	0	15	161	0	219	475
Vaudreuil-Soulanges									
February 2015	10	0	0	0	0	0	0	0	10
February 2014	12	6	0	0	0	0	0	30	48
Montréal CMA									
February 2015	90	20	8	0	3	192	0	57	370
February 2014	116	52	11	0	15	1,105	0	315	1,614
UNDER CONSTRUCTION									
Island of Montréal									
February 2015	99	44	184	0	3	6,855	0	1,584	9,175
February 2014	134	84	139	0	24	7,483	0	629	8,760
Laval									
February 2015	78	28	68	0	10	493	0	44	887
February 2014	102	22	58	0	16	1,146	0	538	1,882
North Shore									
February 2015	339	58	116	0	65	1,629	0	823	3,030
February 2014	503	76	114	0	0	1,681	0	307	2,681
South Shore									
February 2015	205	134	97	0	57	1,139	0	452	2,084
February 2014	266	166	49	0	75	2,044	4	684	3,300
Vaudreuil-Soulanges									
February 2015	109	20	91	0	0	179	0	49	448
February 2014	104	34	40	0	8	262	0	55	503
Montréal CMA									
February 2015	830	284	556	0	135	10,295	0	2,952	15,624
February 2014	1,109	382	400	0	123	12,616	4	2,213	17,126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Island of Montréal									
February 2015	14	0	16	0	0	166	0	263	459
February 2014	9	0	6	0	0	470	0	0	485
Laval									
February 2015	26	14	3	0	0	87	0	0	130
February 2014	16	2	0	0	0	8	0	0	26
North Shore									
February 2015	66	6	7	0	0	6	0	10	95
February 2014	94	14	4	0	0	41	0	49	202
South Shore									
February 2015	44	6	19	0	0	119	0	11	199
February 2014	54	42	7	0	0	51	2	60	216
Vaudreuil-Soulanges									
February 2015	12	2	4	0	0	0	0	0	18
February 2014	36	8	8	0	0	22	0	8	82
Montréal CMA									
February 2015	162	28	49	0	0	378	0	284	901
February 2014	209	66	25	0	0	592	2	117	1,011
COMPLETED & NOT ABSORBED									
Island of Montréal									
February 2015	15	34	30	0	4	1,147	n/a	n/a	1,230
February 2014	15	20	27	0	7	887	n/a	n/a	956
Laval									
February 2015	36	35	34	0	7	322	n/a	n/a	434
February 2014	26	21	23	0	0	264	n/a	n/a	334
North Shore									
February 2015	236	61	64	0	11	566	n/a	n/a	938
February 2014	192	24	33	0	0	376	n/a	n/a	625
South Shore									
February 2015	80	93	46	0	11	662	n/a	n/a	892
February 2014	90	75	32	0	10	384	n/a	n/a	591
Vaudreuil-Soulanges									
February 2015	25	10	24	0	3	112	n/a	n/a	174
February 2014	50	17	28	0	0	88	n/a	n/a	183
Montréal CMA									
February 2015	392	233	198	0	36	2,809	n/a	n/a	3,668
February 2014	373	157	143	0	17	1,999	n/a	n/a	2,689

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
February 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Island of Montréal									
February 2015	12	3	12	0	6	151	n/a	n/a	184
February 2014	8	3	5	0	0	455	n/a	n/a	471
Laval									
February 2015	23	2	11	0	0	74	n/a	n/a	110
February 2014	13	3	3	0	0	8	n/a	n/a	27
North Shore									
February 2015	81	8	4	0	0	27	n/a	n/a	120
February 2014	88	9	2	0	0	56	n/a	n/a	155
South Shore									
February 2015	43	12	11	0	2	104	n/a	n/a	172
February 2014	46	34	3	0	2	83	n/a	n/a	168
Vaudreuil-Soulanges									
February 2015	13	1	7	0	0	1	n/a	n/a	22
February 2014	18	4	7	0	0	15	n/a	n/a	44
Montréal CMA									
February 2015	172	26	45	0	8	357	n/a	n/a	608
February 2014	173	53	20	0	2	617	n/a	n/a	865

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Zone 1	0	0	0	0	0	0	2	4	2	4	-50.0
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	3	0	0	0	3	0	n/a
Zone 4	0	0	0	6	0	0	0	0	0	6	-100.0
Zone 5	0	0	0	0	0	0	0	0	0	0	n/a
Zone 6	0	0	0	0	0	0	0	150	0	150	-100.0
Zone 7	0	0	0	0	0	0	12	9	12	9	33.3
Zone 8	0	0	0	0	0	0	0	0	0	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	0	3	0	0	0	0	0	0	0	3	-100.0
Zone 11	0	0	0	0	0	0	18	23	18	23	-21.7
Zone 12	1	2	2	0	0	0	0	0	3	2	50.0
Zone 13	0	0	0	0	0	0	8	7	8	7	14.3
Zone 14	0	0	0	0	0	0	0	32	0	32	-100.0
Zone 15	0	0	0	0	0	0	0	0	0	0	n/a
Zone 16	0	0	0	0	0	0	0	145	0	145	-100.0
Zone 17	0	0	0	0	0	0	0	313	0	313	-100.0
Zone 18	0	1	0	2	0	0	0	9	0	12	-100.0
Zone 19.1	0	0	0	0	0	0	0	35	0	35	-100.0
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	1	1	0	0	0	0	0	0	1	1	0.0
Zone 22	1	0	0	0	0	0	0	0	1	0	n/a
Zone 23	4	1	2	0	0	0	10	43	16	44	-63.6
Zone 24	3	3	0	0	0	0	5	31	8	34	-76.5
Zone 25	3	2	12	0	0	4	0	2	15	8	87.5
Zone 26	6	9	0	0	0	0	13	20	19	29	-34.5
Zone 27	14	5	0	0	0	0	7	26	21	31	-32.3
Zone 28	2	6	0	0	0	0	24	12	26	18	44.4
Zone 29	10	12	0	0	0	4	5	102	15	118	-87.3
Zone 30	1	13	4	0	0	0	0	0	5	13	-61.5
Zone 31	11	7	0	0	4	0	43	47	58	54	7.4
Zone 32	6	3	0	12	0	15	23	170	29	200	-85.5
Zone 33	3	3	0	0	0	0	22	48	25	51	-51.0
Zone 34	2	5	0	2	0	0	14	4	16	11	45.5
Zone 35	4	12	0	6	0	0	0	39	4	57	-93.0
Zone 36	0	7	0	4	0	0	12	75	12	86	-86.0
Zone 37	6	5	0	8	0	3	28	28	34	44	-22.7
Zone 38	2	4	0	6	0	0	7	16	9	26	-65.4
Zone 39	10	12	0	6	0	0	0	30	10	48	-79.2
Montréal CMA	90	116	20	52	7	26	253	1,420	370	1,614	-77.1

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	0	0	0	4	0	0	34	83	34	87	-60.9
Zone 2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 3	0	0	0	0	3	0	0	0	3	0	n/a
Zone 4	1	1	0	6	0	0	0	0	1	7	-85.7
Zone 5	0	0	0	0	0	0	0	3	0	3	-100.0
Zone 6	0	0	0	2	0	0	6	156	6	158	-96.2
Zone 7	0	0	0	2	0	0	12	24	12	26	-53.8
Zone 8	0	0	0	2	0	0	0	0	0	2	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	1	4	0	0	0	0	0	0	1	4	-75.0
Zone 11	0	0	2	0	0	0	18	23	20	23	-13.0
Zone 12	1	6	6	0	0	0	16	0	23	6	**
Zone 13	0	1	0	0	22	0	36	33	58	34	70.6
Zone 14	0	0	0	0	0	9	16	147	16	156	-89.7
Zone 15	3	1	0	0	0	0	0	0	3	1	200.0
Zone 16	0	1	0	2	0	0	190	145	190	148	28.4
Zone 17	1	0	0	0	0	0	47	337	48	337	-85.8
Zone 18	0	1	0	2	0	0	5	17	5	20	-75.0
Zone 19.1	0	0	0	0	0	0	4	35	4	35	-88.6
Zone 19.2	0	0	0	0	0	7	0	0	0	7	-100.0
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	2	2	0	0	0	0	0	0	2	2	0.0
Zone 22	3	1	2	0	0	0	3	0	8	1	**
Zone 23	5	7	2	0	0	0	52	56	59	63	-6.3
Zone 24	4	6	2	0	8	21	171	36	185	63	193.7
Zone 25	4	6	12	0	4	4	0	2	20	12	66.7
Zone 26	8	17	0	0	0	0	13	26	21	43	-51.2
Zone 27	25	25	0	0	0	0	30	39	55	64	-14.1
Zone 28	5	12	6	6	0	0	24	78	35	96	-63.5
Zone 29	14	19	0	2	0	4	8	176	22	201	-89.1
Zone 30	5	17	6	6	0	0	0	21	11	44	-75.0
Zone 31	21	18	0	0	4	0	111	60	136	78	74.4
Zone 32	7	13	2	16	0	15	29	176	38	220	-82.7
Zone 33	6	6	0	2	0	0	70	48	76	56	35.7
Zone 34	7	10	0	2	0	0	14	32	21	44	-52.3
Zone 35	9	14	0	6	0	0	0	39	9	59	-84.7
Zone 36	0	8	2	4	0	0	12	75	14	87	-83.9
Zone 37	7	5	6	10	0	3	28	50	41	68	-39.7
Zone 38	4	11	2	6	0	0	7	59	13	76	-82.9
Zone 39	30	17	2	8	6	0	2	90	40	115	-65.2
Montréal CMA	173	229	52	88	47	63	958	2,066	1,230	2,446	-49.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Zone 1	0	0	0	0	2	0	0	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	0	0	0	0	150	0	0
Zone 7	0	0	0	0	12	9	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	18	11	0	12
Zone 12	0	0	0	0	0	0	0	0
Zone 13	0	0	0	0	0	7	8	0
Zone 14	0	0	0	0	0	32	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	0	145	0	0
Zone 17	0	0	0	0	0	313	0	0
Zone 18	0	0	0	0	0	6	0	3
Zone 19.1	0	0	0	0	0	35	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	0	0
Zone 23	0	0	0	0	7	40	3	3
Zone 24	0	0	0	0	0	15	5	16
Zone 25	0	4	0	0	0	2	0	0
Zone 26	0	0	0	0	6	14	7	6
Zone 27	0	0	0	0	6	19	1	7
Zone 28	0	0	0	0	6	12	18	0
Zone 29	0	4	0	0	5	96	0	6
Zone 30	0	0	0	0	0	0	0	0
Zone 31	4	0	0	0	41	38	2	9
Zone 32	0	15	0	0	13	0	10	170
Zone 33	0	0	0	0	22	16	0	32
Zone 34	0	0	0	0	11	4	3	0
Zone 35	0	0	0	0	0	32	0	7
Zone 36	0	0	0	0	12	65	0	10
Zone 37	0	3	0	0	28	28	0	0
Zone 38	0	0	0	0	7	16	0	0
Zone 39	0	0	0	0	0	0	0	30
Montréal CMA	7	26	0	0	196	1,105	57	315

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	34	0	0	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	3	0	0	0	0	0	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	0	3	0	0
Zone 6	0	0	0	0	6	156	0	0
Zone 7	0	0	0	0	12	24	0	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	18	11	0	12
Zone 12	0	0	0	0	16	0	0	0
Zone 13	22	0	0	0	28	33	8	0
Zone 14	0	9	0	0	16	147	0	0
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	0	190	145	0	0
Zone 17	0	0	0	0	47	337	0	0
Zone 18	0	0	0	0	5	14	0	3
Zone 19.1	0	0	0	0	4	35	0	0
Zone 19.2	0	7	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	0	3	0
Zone 23	0	0	0	0	49	47	3	9
Zone 24	8	21	0	0	0	15	171	21
Zone 25	4	4	0	0	0	2	0	0
Zone 26	0	0	0	0	6	20	7	6
Zone 27	0	0	0	0	22	25	8	14
Zone 28	0	0	0	0	6	70	18	8
Zone 29	0	4	0	0	5	168	3	8
Zone 30	0	0	0	0	0	21	0	0
Zone 31	4	0	0	0	50	49	61	11
Zone 32	0	15	0	0	17	0	12	176
Zone 33	0	0	0	0	22	16	48	32
Zone 34	0	0	0	0	11	32	3	0
Zone 35	0	0	0	0	0	32	0	7
Zone 36	0	0	0	0	12	65	0	10
Zone 37	0	3	0	0	28	50	0	0
Zone 38	0	0	0	0	7	16	0	43
Zone 39	6	0	0	0	2	60	0	30
Montréal CMA	47	63	0	0	613	1,593	345	394

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Zone 1	2	0	0	0	0	4	2	4
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	3	0	0	0	3	0
Zone 4	0	6	0	0	0	0	0	6
Zone 5	0	0	0	0	0	0	0	0
Zone 6	0	0	0	150	0	0	0	150
Zone 7	0	0	12	9	0	0	12	9
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	3	0	0	0	0	0	3
Zone 11	0	0	18	11	0	12	18	23
Zone 12	3	2	0	0	0	0	3	2
Zone 13	0	0	0	7	8	0	8	7
Zone 14	0	0	0	32	0	0	0	32
Zone 15	0	0	0	0	0	0	0	0
Zone 16	0	0	0	145	0	0	0	145
Zone 17	0	0	0	313	0	0	0	313
Zone 18	0	3	0	6	0	3	0	12
Zone 19.1	0	0	0	35	0	0	0	35
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	1	1	0	0	0	0	1	1
Zone 22	1	0	0	0	0	0	1	0
Zone 23	6	1	7	40	3	3	16	44
Zone 24	3	3	0	15	5	16	8	34
Zone 25	15	6	0	2	0	0	15	8
Zone 26	6	9	6	14	7	6	19	29
Zone 27	14	5	6	19	1	7	21	31
Zone 28	2	6	6	12	18	0	26	18
Zone 29	12	16	3	96	0	6	15	118
Zone 30	5	13	0	0	0	0	5	13
Zone 31	15	7	41	38	2	9	58	54
Zone 32	6	15	13	15	10	170	29	200
Zone 33	3	3	22	16	0	32	25	51
Zone 34	2	7	11	4	3	0	16	11
Zone 35	4	18	0	32	0	7	4	57
Zone 36	0	11	12	65	0	10	12	86
Zone 37	6	16	28	28	0	0	34	44
Zone 38	2	10	7	16	0	0	9	26
Zone 39	10	18	0	0	0	30	10	48
Montréal CMA	118	179	195	1,120	57	315	370	1,614

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - February 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	2	4	32	0	0	4	34	87
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	3	0	0	0	3	0
Zone 4	1	7	0	0	0	0	1	7
Zone 5	0	0	0	3	0	0	0	3
Zone 6	0	2	6	156	0	0	6	158
Zone 7	0	2	12	24	0	0	12	26
Zone 8	0	2	0	0	0	0	0	2
Zone 9	0	0	0	0	0	0	0	0
Zone 10	1	4	0	0	0	0	1	4
Zone 11	2	0	18	11	0	12	20	23
Zone 12	7	6	16	0	0	0	23	6
Zone 13	22	1	28	33	8	0	58	34
Zone 14	0	9	16	147	0	0	16	156
Zone 15	3	1	0	0	0	0	3	1
Zone 16	0	3	190	145	0	0	190	148
Zone 17	1	0	47	337	0	0	48	337
Zone 18	0	3	5	14	0	3	5	20
Zone 19.1	0	0	4	35	0	0	4	35
Zone 19.2	0	7	0	0	0	0	0	7
Zone 20	0	0	0	0	0	0	0	0
Zone 21	2	2	0	0	0	0	2	2
Zone 22	5	1	0	0	3	0	8	1
Zone 23	9	7	47	47	3	9	59	63
Zone 24	14	24	0	18	171	21	185	63
Zone 25	16	10	4	2	0	0	20	12
Zone 26	8	17	6	20	7	6	21	43
Zone 27	25	25	22	25	8	14	55	64
Zone 28	11	18	6	70	18	8	35	96
Zone 29	16	25	3	168	3	8	22	201
Zone 30	11	23	0	21	0	0	11	44
Zone 31	25	18	50	49	61	11	136	78
Zone 32	13	29	13	15	12	176	38	220
Zone 33	6	8	22	16	48	32	76	56
Zone 34	7	12	11	32	3	0	21	44
Zone 35	9	20	0	32	0	7	9	59
Zone 36	2	12	12	65	0	10	14	87
Zone 37	13	18	28	50	0	0	41	68
Zone 38	6	17	7	16	0	43	13	76
Zone 39	40	25	0	60	0	30	40	115
Montréal CMA	277	362	608	1,611	345	394	1,230	2,446

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type February 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	% Change
Zone 1	0	0	0	0	0	0	0	3	0	3	-100.0
Zone 2	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	0	0	0	0	81	1	81	-98.8
Zone 4	0	0	0	0	0	0	0	0	0	0	n/a
Zone 5	0	0	0	0	0	0	6	4	6	4	50.0
Zone 6	0	0	0	0	16	3	0	2	16	5	**
Zone 7	0	0	0	0	0	0	3	8	3	8	-62.5
Zone 8	0	0	0	0	0	0	0	0	0	0	n/a
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	3	1	0	0	0	0	0	0	3	1	200.0
Zone 11	1	0	0	0	0	0	0	2	1	2	-50.0
Zone 12	3	2	0	0	0	0	12	32	15	34	-55.9
Zone 13	1	1	0	0	0	0	12	10	13	11	18.2
Zone 14	1	1	0	0	0	0	8	8	9	9	0.0
Zone 15	1	0	0	0	0	3	0	0	1	3	-66.7
Zone 16	0	0	0	0	0	0	127	8	127	8	**
Zone 17	0	0	0	0	0	0	257	221	257	221	16.3
Zone 18	0	0	0	0	0	0	0	0	0	0	n/a
Zone 19.1	0	0	0	0	0	0	4	6	4	6	-33.3
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	0	0	0	0	n/a
Zone 21	1	0	0	0	0	0	0	0	1	0	n/a
Zone 22	2	2	0	0	0	0	0	85	2	87	-97.7
Zone 23	11	6	2	2	0	0	80	0	93	8	**
Zone 24	7	8	4	0	3	0	7	5	21	13	61.5
Zone 25	8	2	8	0	0	0	0	3	16	5	**
Zone 26	12	12	0	8	0	0	3	0	15	20	-25.0
Zone 27	9	10	0	0	0	0	6	21	15	31	-51.6
Zone 28	2	12	0	2	0	4	0	21	2	39	-94.9
Zone 29	21	12	4	0	0	0	3	25	28	37	-24.3
Zone 30	8	20	2	2	0	0	0	7	10	29	-65.5
Zone 31	14	28	0	2	5	0	6	16	25	46	-45.7
Zone 32	5	2	0	16	0	0	39	65	44	83	-47.0
Zone 33	2	7	0	6	0	0	17	19	19	32	-40.6
Zone 34	7	4	0	2	6	4	0	16	13	26	-50.0
Zone 35	8	11	0	8	0	0	9	5	17	24	-29.2
Zone 36	6	5	0	0	0	0	35	0	41	5	**
Zone 37	5	5	4	8	0	3	6	0	15	16	-6.3
Zone 38	11	20	2	4	9	0	28	6	50	30	66.7
Zone 39	12	36	2	8	4	8	0	30	18	82	-78.0
Montréal CMA	162	209	28	68	43	25	668	709	901	1,011	-10.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Zone 1	0	0	4	0	0	0	79	3	83	3	**
Zone 2	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 3	1	0	0	0	0	0	157	188	158	188	-16.0
Zone 4	1	1	0	0	0	0	0	0	1	1	0.0
Zone 5	0	0	0	0	0	0	6	4	6	4	50.0
Zone 6	1	0	0	0	16	3	275	2	292	5	**
Zone 7	0	0	0	0	0	0	6	27	6	27	-77.8
Zone 8	0	0	0	0	0	0	0	108	0	108	-100.0
Zone 9	0	0	0	0	0	0	0	0	0	0	n/a
Zone 10	7	2	0	0	0	0	0	0	7	2	**
Zone 11	1	0	0	0	0	0	0	2	1	2	-50.0
Zone 12	3	3	2	6	0	0	12	32	17	41	-58.5
Zone 13	2	1	0	0	0	0	20	14	22	15	46.7
Zone 14	1	4	0	0	0	0	8	16	9	20	-55.0
Zone 15	3	2	0	0	0	3	0	0	3	5	-40.0
Zone 16	0	0	0	0	0	0	127	8	127	8	**
Zone 17	0	0	0	0	0	0	265	241	265	241	10.0
Zone 18	0	2	0	2	0	0	9	36	9	40	-77.5
Zone 19.1	0	0	0	2	0	0	4	6	4	8	-50.0
Zone 19.2	0	0	0	0	0	0	0	0	0	0	n/a
Zone 20	0	0	0	0	0	0	6	0	6	0	n/a
Zone 21	3	1	0	0	0	0	0	0	3	1	200.0
Zone 22	3	5	0	0	7	0	0	85	10	90	-88.9
Zone 23	19	17	2	6	8	4	170	0	199	27	**
Zone 24	13	13	4	2	3	0	60	11	80	26	**
Zone 25	15	5	8	2	0	0	0	6	23	13	76.9
Zone 26	29	19	0	8	0	0	7	8	36	35	2.9
Zone 27	53	33	6	0	0	0	22	39	81	72	12.5
Zone 28	23	23	2	4	0	4	15	77	40	108	-63.0
Zone 29	28	29	6	2	5	0	9	72	48	103	-53.4
Zone 30	19	25	2	2	0	0	14	7	35	34	2.9
Zone 31	47	74	0	2	5	0	30	49	82	125	-34.4
Zone 32	12	8	4	26	0	0	52	134	68	168	-59.5
Zone 33	9	10	2	10	0	0	47	36	58	56	3.6
Zone 34	12	6	2	2	6	7	11	31	31	46	-32.6
Zone 35	16	27	0	8	0	0	10	41	26	76	-65.8
Zone 36	12	19	0	0	3	0	45	358	60	377	-84.1
Zone 37	9	14	24	10	4	3	37	0	74	27	174.1
Zone 38	15	27	4	4	9	0	108	6	136	37	**
Zone 39	37	58	4	10	23	16	61	34	125	118	5.9
Montréal CMA	394	430	76	108	89	40	1,672	1,681	2,231	2,259	-1.2

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market February 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Zone 1	0	0	0	0	0	3	0	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	0	81	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	6	4	0	0
Zone 6	16	3	0	0	0	2	0	0
Zone 7	0	0	0	0	0	8	3	0
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	2	0	0
Zone 12	0	0	0	0	12	32	0	0
Zone 13	0	0	0	0	12	10	0	0
Zone 14	0	0	0	0	8	8	0	0
Zone 15	0	3	0	0	0	0	0	0
Zone 16	0	0	0	0	124	8	3	0
Zone 17	0	0	0	0	0	221	257	0
Zone 18	0	0	0	0	0	0	0	0
Zone 19.1	0	0	0	0	4	6	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	0	0	0	0	0	85	0	0
Zone 23	0	0	0	0	80	0	0	0
Zone 24	3	0	0	0	7	5	0	0
Zone 25	0	0	0	0	0	3	0	0
Zone 26	0	0	0	0	0	0	3	0
Zone 27	0	0	0	0	0	0	6	21
Zone 28	0	4	0	0	0	21	0	0
Zone 29	0	0	0	0	2	14	1	11
Zone 30	0	0	0	0	0	6	0	1
Zone 31	5	0	0	0	6	0	0	16
Zone 32	0	0	0	0	36	28	3	37
Zone 33	0	0	0	0	16	19	1	0
Zone 34	6	4	0	0	0	0	0	16
Zone 35	0	0	0	0	6	4	3	1
Zone 36	0	0	0	0	35	0	0	0
Zone 37	0	3	0	0	6	0	0	0
Zone 38	9	0	0	0	24	0	4	6
Zone 39	4	8	0	0	0	22	0	8
Montréal CMA	43	25	0	0	384	592	284	117

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	0	0	0	0	0	3	79	0
Zone 2	0	0	0	0	0	0	0	0
Zone 3	0	0	0	0	157	188	0	0
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	0	0	6	4	0	0
Zone 6	16	3	0	0	125	2	150	0
Zone 7	0	0	0	0	3	27	3	0
Zone 8	0	0	0	0	0	108	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	0	0	0	0	0	0	0	0
Zone 11	0	0	0	0	0	2	0	0
Zone 12	0	0	0	0	12	32	0	0
Zone 13	0	0	0	0	14	10	6	4
Zone 14	0	0	0	0	8	16	0	0
Zone 15	0	3	0	0	0	0	0	0
Zone 16	0	0	0	0	124	8	3	0
Zone 17	0	0	0	0	0	241	265	0
Zone 18	0	0	0	0	9	36	0	0
Zone 19.1	0	0	0	0	4	6	0	0
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	6	0	0	0
Zone 21	0	0	0	0	0	0	0	0
Zone 22	7	0	0	0	0	85	0	0
Zone 23	8	4	0	0	84	0	86	0
Zone 24	3	0	0	0	56	5	4	6
Zone 25	0	0	0	0	0	6	0	0
Zone 26	0	0	0	0	0	8	7	0
Zone 27	0	0	0	0	11	0	11	39
Zone 28	0	4	0	0	2	77	13	0
Zone 29	5	0	0	0	8	48	1	24
Zone 30	0	0	0	0	0	6	14	1
Zone 31	5	0	0	0	10	17	20	32
Zone 32	0	0	0	0	40	88	12	46
Zone 33	0	0	0	0	46	36	1	0
Zone 34	6	7	0	0	11	11	0	20
Zone 35	0	0	0	0	6	40	4	1
Zone 36	3	0	0	0	45	8	0	350
Zone 37	4	3	0	0	6	0	31	0
Zone 38	9	0	0	0	52	0	56	6
Zone 39	23	16	0	0	60	26	1	8
Montréal CMA	89	40	0	0	905	1,144	767	537

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014	Feb 2015	Feb 2014
Zone 1	0	0	0	3	0	0	0	3
Zone 2	0	2	0	0	0	0	0	2
Zone 3	1	0	0	81	0	0	1	81
Zone 4	0	0	0	0	0	0	0	0
Zone 5	0	0	6	4	0	0	6	4
Zone 6	16	3	0	2	0	0	16	5
Zone 7	0	0	0	8	3	0	3	8
Zone 8	0	0	0	0	0	0	0	0
Zone 9	0	0	0	0	0	0	0	0
Zone 10	3	1	0	0	0	0	3	1
Zone 11	1	0	0	2	0	0	1	2
Zone 12	3	2	12	32	0	0	15	34
Zone 13	1	1	12	10	0	0	13	11
Zone 14	1	1	8	8	0	0	9	9
Zone 15	1	3	0	0	0	0	1	3
Zone 16	0	0	124	8	3	0	127	8
Zone 17	0	0	0	221	257	0	257	221
Zone 18	0	0	0	0	0	0	0	0
Zone 19.1	0	0	4	6	0	0	4	6
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	0	0	0	0	0	0
Zone 21	1	0	0	0	0	0	1	0
Zone 22	2	2	0	85	0	0	2	87
Zone 23	13	8	80	0	0	0	93	8
Zone 24	14	8	7	5	0	0	21	13
Zone 25	16	2	0	3	0	0	16	5
Zone 26	12	20	0	0	3	0	15	20
Zone 27	9	10	0	0	6	21	15	31
Zone 28	2	18	0	21	0	0	2	39
Zone 29	27	12	0	14	1	11	28	37
Zone 30	10	22	0	6	0	1	10	29
Zone 31	19	30	6	0	0	16	25	46
Zone 32	9	18	32	28	3	37	44	83
Zone 33	2	13	16	19	1	0	19	32
Zone 34	13	10	0	0	0	16	13	26
Zone 35	8	19	6	4	3	1	17	24
Zone 36	6	5	35	0	0	0	41	5
Zone 37	9	16	6	0	0	0	15	16
Zone 38	22	22	24	0	4	8	50	30
Zone 39	18	52	0	22	0	8	18	82
Montréal CMA	239	300	378	592	284	119	901	1,011

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market January - February 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Zone 1	4	0	0	3	79	0	83	3
Zone 2	0	2	0	0	0	0	0	2
Zone 3	1	0	157	188	0	0	158	188
Zone 4	1	1	0	0	0	0	1	1
Zone 5	0	0	6	4	0	0	6	4
Zone 6	17	3	125	2	150	0	292	5
Zone 7	0	0	3	27	3	0	6	27
Zone 8	0	0	0	108	0	0	0	108
Zone 9	0	0	0	0	0	0	0	0
Zone 10	7	2	0	0	0	0	7	2
Zone 11	1	0	0	2	0	0	1	2
Zone 12	5	9	12	32	0	0	17	41
Zone 13	4	1	12	10	6	4	22	15
Zone 14	1	4	8	16	0	0	9	20
Zone 15	3	5	0	0	0	0	3	5
Zone 16	0	0	124	8	3	0	127	8
Zone 17	0	0	0	241	265	0	265	241
Zone 18	0	4	9	36	0	0	9	40
Zone 19.1	0	2	4	6	0	0	4	8
Zone 19.2	0	0	0	0	0	0	0	0
Zone 20	0	0	6	0	0	0	6	0
Zone 21	3	1	0	0	0	0	3	1
Zone 22	10	5	0	85	0	0	10	90
Zone 23	21	27	92	0	86	0	199	27
Zone 24	20	15	56	5	4	6	80	26
Zone 25	23	7	0	6	0	0	23	13
Zone 26	29	27	0	8	7	0	36	35
Zone 27	59	33	11	0	11	39	81	72
Zone 28	27	31	0	77	13	0	40	108
Zone 29	41	31	6	48	1	24	48	103
Zone 30	21	27	0	6	14	1	35	34
Zone 31	52	76	10	17	20	32	82	125
Zone 32	24	34	32	88	12	46	68	168
Zone 33	11	20	46	36	1	0	58	56
Zone 34	20	15	11	11	0	20	31	46
Zone 35	16	35	6	40	4	1	26	76
Zone 36	15	19	45	8	0	350	60	377
Zone 37	37	27	6	0	31	0	74	27
Zone 38	28	29	52	0	56	8	136	37
Zone 39	66	84	58	26	1	8	125	118
Montréal CMA	567	576	897	1,144	767	539	2,231	2,259

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
February 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
February 2015	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
February 2014	1	14.3	0	0.0	0	0.0	2	28.6	4	57.1	7	--	--
Year-to-date 2015	0	0.0	0	0.0	1	6.7	3	20.0	11	73.3	15	600,000	633,702
Year-to-date 2014	1	4.5	0	0.0	0	0.0	4	18.2	17	77.3	22	601,000	617,912
Laval													
February 2015	0	0.0	0	0.0	0	0.0	3	42.9	4	57.1	7	--	--
February 2014	0	0.0	0	0.0	3	37.5	1	12.5	4	50.0	8	--	--
Year-to-date 2015	0	0.0	0	0.0	3	13.0	7	30.4	13	56.5	23	539,200	570,558
Year-to-date 2014	0	0.0	0	0.0	3	15.8	6	31.6	10	52.6	19	502,265	628,238
North Shore													
February 2015	0	0.0	11	20.4	23	42.6	7	13.0	13	24.1	54	368,422	404,102
February 2014	1	1.5	23	35.4	28	43.1	6	9.2	7	10.8	65	325,000	355,915
Year-to-date 2015	1	0.8	25	21.2	54	45.8	19	16.1	19	16.1	118	350,000	379,989
Year-to-date 2014	4	2.8	54	38.3	53	37.6	17	12.1	13	9.2	141	319,000	347,532
South Shore													
February 2015	1	2.4	4	9.8	12	29.3	11	26.8	13	31.7	41	400,000	454,885
February 2014	0	0.0	8	22.9	17	48.6	7	20.0	3	8.6	35	360,447	372,943
Year-to-date 2015	1	1.3	6	7.6	25	31.6	23	29.1	24	30.4	79	400,000	447,879
Year-to-date 2014	3	2.9	23	21.9	36	34.3	24	22.9	19	18.1	105	373,364	406,838
Vaudreuil-Soulanges													
February 2015	0	0.0	0	0.0	1	11.1	2	22.2	6	66.7	9	--	--
February 2014	0	0.0	3	23.1	2	15.4	4	30.8	4	30.8	13	456,144	449,804
Year-to-date 2015	0	0.0	8	26.7	5	16.7	6	20.0	11	36.7	30	400,000	452,635
Year-to-date 2014	3	6.7	12	26.7	8	17.8	10	22.2	12	26.7	45	385,000	423,548
Montréal CMA													
February 2015	1	0.8	15	12.6	36	30.3	25	21.0	42	35.3	119	400,000	467,401
February 2014	2	1.6	34	26.6	50	39.1	20	15.6	22	17.2	128	349,698	393,470
Year-to-date 2015	2	0.8	39	14.7	88	33.2	58	21.9	78	29.4	265	400,000	439,353
Year-to-date 2014	11	3.3	89	26.8	100	30.1	61	18.4	71	21.4	332	368,353	410,573

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units February 2015						
Submarket	Feb 2015	Feb 2014	% Change	YTD 2015	YTD 2014	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	--	n/a
Zone 9	--	--	n/a	--	--	n/a
Zone 10	--	--	n/a	--	--	n/a
Zone 11	--	--	n/a	--	--	n/a
Zone 12	--	--	n/a	--	--	n/a
Zone 13	--	--	n/a	--	--	n/a
Zone 14	--	--	n/a	--	--	n/a
Zone 15	--	--	n/a	--	--	n/a
Zone 16	--	--	n/a	--	--	n/a
Zone 17	--	--	n/a	--	--	n/a
Zone 18	--	--	n/a	--	--	n/a
Zone 19.1	--	--	n/a	--	--	n/a
Zone 19.2	--	--	n/a	--	--	n/a
Zone 20	--	--	n/a	--	--	n/a
Zone 21	--	--	n/a	--	--	n/a
Zone 22	--	--	n/a	--	--	n/a
Zone 23	--	--	n/a	--	--	n/a
Zone 24	--	--	n/a	--	--	n/a
Zone 25	--	--	n/a	--	--	n/a
Zone 26	328,510	326,709	0.6	312,429	315,535	-1.0
Zone 27	475,760	--	n/a	421,062	344,720	22.1
Zone 28	--	--	n/a	--	585,578	n/a
Zone 29	--	--	n/a	382,503	409,615	-6.6
Zone 30	--	300,537	n/a	371,466	288,595	28.7
Zone 31	--	291,173	n/a	339,447	286,839	18.3
Zone 32	--	--	n/a	430,615	--	n/a
Zone 33	--	--	n/a	--	314,775	n/a
Zone 34	--	--	n/a	535,609	--	n/a
Zone 35	--	335,334	n/a	387,532	394,608	-1.8
Zone 36	--	--	n/a	559,294	558,503	0.1
Zone 37	--	--	n/a	418,060	412,023	1.5
Zone 38	--	318,663	n/a	341,477	331,094	3.1
Zone 39	--	449,804	n/a	452,635	423,548	6.9
Montréal CMA	467,401	393,470	18.8	439,353	410,573	7.0

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3]	
						Average Price[2] ($)	Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q4 2014	4,274	8,742	16,689	354,115	11.7	339,521	9.7
Q4 2013	4,246	8,413	15,392	336,539	10.9	330,983	8.7
% Change	0.7	3.9	8.4	5.2	n/a	2.6	n/a
YTD 2014	21,250	42,688	17,217	339,519	9.7	n/a	n/a
YTD 2013	21,568	41,976	15,695	330,981	8.7	n/a	n/a
% Change	-1.5	1.7	9.7	2.6	n/a	n/a	n/a
CONDOMINIUMS*							
Q4 2014	2,214	5,514	12,566	286,377	17.0	269,425	14.3
Q4 2013	2,200	5,612	11,814	272,900	16.1	263,643	12.7
% Change	0.6	-1.7	6.4	4.9	n/a	2.2	n/a
YTD 2014	10,945	27,455	13,022	269,428	14.3	n/a	n/a
YTD 2013	11,288	27,737	11,974	263,645	12.7	n/a	n/a
% Change	-3.0	-1.0	8.8	2.2	n/a	n/a	n/a
PLEX*							
Q4 2014	916	1,606	3,029	469,842	9.9	457,028	10.2
Q4 2013	831	1,545	2,661	451,725	9.6	443,653	9.3
% Change	10.2	3.9	13.8	4.0	n/a	3.0	n/a
YTD 2014	3,540	7,537	3,006	457,025	10.2	n/a	n/a
YTD 2013	3,600	7,265	2,798	443,651	9.3	n/a	n/a
% Change	-1.7	3.7	7.5	3.0	n/a	n/a	n/a
TOTAL							
Q4 2014	7,410	15,889	32,356	343,380	13.1	331,068	11.2
Q4 2013	7,290	15,593	29,930	327,076	12.3	323,967	10.0
% Change	1.6	1.9	8.1	5.0	n/a	2.2	n/a
YTD 2014	35,764	77,790	33,313	331,068	11.2	n/a	n/a
YTD 2013	36,491	77,087	30,530	323,967	10.0	n/a	n/a
% Change	-2.0	0.9	9.1	2.2	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
February 2015

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.14	5.24	117.0	121.5	2,027	8.0	66.6	816
	February	595	3.14	5.24	117.1	122.3	2,020	8.2	66.4	820
	March	581	3.14	4.99	117.1	122.6	2,021	7.9	66.2	828
	April	570	3.14	4.79	117.2	123.2	2,016	8.1	66.2	836
	May	570	3.14	4.79	117.3	123.5	2,011	8.1	66.0	836
	June	570	3.14	4.79	117.1	123.6	2,006	8.3	65.9	837
	July	570	3.14	4.79	117.2	123.5	2,006	8.7	66.1	835
	August	570	3.14	4.79	117.2	123.7	2,011	8.7	66.2	842
	September	570	3.14	4.79	116.9	123.8	2,017	8.5	66.2	839
	October	570	3.14	4.79	116.9	124.1	2,022	8.3	66.2	838
	November	570	3.14	4.79	116.9	123.8	2,026	8.3	66.2	832
	December	570	3.14	4.79	116.8	122.9	2,027	8.1	66.1	832
2014	January	570	3.14	4.79	116.9	122.9	2,028	7.8	65.9	833
	February	567	2.89	4.74		124.1	2,037	7.5	65.9	834
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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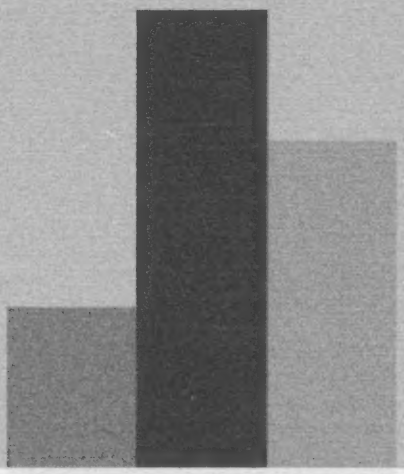

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